



ABL Islamic Income Fund

CONDENSED INTERIM
**FINANCIAL
STATEMENTS**

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Khalid A. Sherwani Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. M. Shakeb Murad Mr. M. Jawaid Iqbal Mr. Zia Ijaz Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Zia Ijaz	Chairman Member Member
Human Resource Committee:	Mr. Jawaid Iqbal Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Distributor:	Allied Bank Limited FundShop - Investment Solutions BMA Financial Services	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 - C1 - 10, Beaumont Road, Civil Lines, Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the quarter ended September 30, 2012.

ECONOMIC PERFORMANCE REVIEW

In midst of economic challenges, 1QFY13 marked a major shift in monetary policy with the Central Bank aggressively reducing the discount rate by 150bps (from 12% to 10.5%) to jump start the economy. Release of coalition support funds (CSF) of USD 1.2 billion coupled with single digit inflation (1QFY13 cumulative inflation recorded at 9.14%) allowed State Bank to adopt a pro-growth stance. CPI numbers were aided by gradual drop in food and energy prices (food inflation recorded at 8.4% in 1QFY13) while lower import bill and CSF funds propelled the current account into a surplus of USD 919 million in 2MFY13. Questions, however, have already been raised about the quantum and sustainability of the rate cut. Overall fiscal position is certainly alarming as Government borrowing has reached unprecedented levels and FY13 fiscal deficit target is expected to be missed by a substantial margin (IMF expects FY13 fiscal deficit at 6.1%). Shortfall in tax collection (PKR 402 billion collected in 1QFY13 vs. target of PKR 437 billion) along with ever growing subsidies to the power sector havemade the targeted fiscal deficit of 4.7% extremely difficult to achieve. Apart from the frail fiscal situation, the weakening exchange rate is another worrying factor for the Central Bank. The rupee depreciated by 0.3% vs. USD during 1QFY13 (PKR/USD 94.8 on September 28th) while the reserves have dropped below the USD 15 billion mark in the wake of continued trade deficit and IMF loan repayments.

The outlook for remaining fiscal period hinges primarily on continued foreign aid and lower oil prices to keep the exchange rate and fiscal deficit in check.

MUTUAL FUND INDUSTRY REVIEW

The Islamic income fund category performed fairly well during July-September 2012 period, clocking in a growth of 2.38% to PKR30.66 billion as on September 30, 2012 from PKR29.9 billion in June 2012. Investor interest in this category remained strong and returns were well supported by GoP Ijara Sukuk in a declining interest rate environment. As most Islamic funds stand cleansed of toxic debts, we feel that investor interest in this category will continue to prosper.

FUND PERFORMANCE

During the quarter ended September 30, 2012, ABL Islamic Income Fund's total assets increased by 2.65% to close at PKR1.088 billion. It outperformed its benchmark by 469bps. The fund actively managed its portfolio by trading in GoP Ijara Sukuk and negotiating competitive rates with Islamic banks. During the quarter, the unit price of ABL-ICF increased by 2.788% to close at Rs10.3033 (cum dividend) translating into an annualized return of 11.53%.

Primary investments were in GoP Ijara Sukuk, which constituted 73.8% of total assets where as 25.3% of assets were placement with banks.

ABL Islamic Income Fund earned total income of Rs.33.15 million for the quarter ended September 30, 2012, of which Rs.22.17 million as profit from sukuk certificates, Rs.7.16 million was earned from deposits with banks, Rs.3.58 million was net gain on sale of investments and Rs.0.24 million was earned from term deposits receipts and. After accounting for expenses of Rs.4.08 million (comprising mainly of the management fee of Rs.2.60 million and Sindh Sales Tax on Services of Rs.0.43 million) net income from operating activities for the quarter ended September 30, 2012 stood at Rs.29.07 million. With the net element of Income and capital gains of Rs.1.07 million included in the prices of units issued less those in units redeemed and Rs.0.60 million as provision for workers welfare fund, the net income for the quarter ended September 30, 2012 stood at Rs.29.54 million.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2013 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 10, 2012: has revised the Fund Stability Rating of ABL Islamic Income Fund (formerly ABL Islamic Cash Fund) from 'AA(f)' (Double A (f)) to 'A+(f)' (Single A Plus(f)).

MANAGEMENT QUALITY RATING

On September 16, 2011: JCR-VIS Credit Rating Company Limited has upgraded the Management Quality Rating of ABL Asset Management Limited (ABL AMC) from 'AM3+' (AM Three Plus) to 'AM Two Minus' (AM2-). Outlook on the assigned rating is 'Stable'


OUTLOOK

Given the pro-growth stance adopted by the SBP and highly encouraging CPI numbers, further monetary easing cannot be ruled out, especially since Pakistan is not in the IMF program anymore. However, continuous Government borrowings along with possible depletion in FX reserves may put Central Bank in a bind and restrict further monetary easing. ABL IIF will continue to favor GoP Ijara Sukuk as its primary investment in anticipation of further discount rate cuts and excellent risk-adjusted return offered by the instrument.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Karachi Stock Exchange (Guarantee) Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For and on behalf of the Board


FARID AHMED KHAN
 Chief Executive Officer

Karachi, October 25, 2012

ABL ISLAMIC INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2012

		(Un audited) September 30, 2012	(Audited) June 30, 2012
-----Rupees-----			
ASSETS			
Balances with banks	4	167,273,086	269,492,693
Investments	5	905,607,984	787,653,501
Profit receivable		20,815,535	8,081,196
Prepayments		157,109	-
Preliminary expenses and floatation costs		1,771,642	1,934,156
Total assets		1,095,625,356	1,067,161,546
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company		3,589,686	3,608,501
Payable to Central Depository Company of Pakistan Limited - Trustee		143,923	145,110
Payable to Securities and Exchange Commission of Pakistan		195,038	580,936
Payable against redemption of units		260,000	-
Accrued expenses and other liabilities	6	3,605,369	3,063,835
Total liabilities		7,794,016	7,398,382
NET ASSETS		1,087,831,340	1,059,763,164
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,087,831,340	1,059,763,164
CONTINGENCIES AND COMMITMENTS	7		
----Number of units----			
NUMBER OF UNITS IN ISSUE		108,517,718	105,717,209
-----Rupees-----			
NET ASSETS VALUE PER UNIT		10.0245	10.0245
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 12 form an integral part of these condensed Interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UN AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Quarter Ended Note	September 30, 2012	Quarter Ended September 30, 2011
		-----Rupees-----	
INCOME			
Net gain on sale of investments		3,579,646	-
Profit on bank deposits		7,163,698	8,329,085
Income from Term Deposit Receipts		241,096	12,477,809
Income from Sukuk		22,165,948	3,026,219
Total income		33,150,388	23,833,113
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company		2,600,508	1,891,751
Remuneration of Central Depository Company of Pakistan Limited'- Trustee		434,781	321,604
Sindh Sales Tax on Management Company's Remuneration		416,049	302,640
Amortisation of preliminary expenses and floatation costs		162,513	177,100
Annual fee - Securities and Exchange Commission of Pakistan		195,038	141,884
Auditors' remuneration		74,355	67,896
Bank charges		34,717	39,771
Annual rating fee		40,329	40,204
Printing charges		37,808	50,232
Brokerage and other transaction costs		72,600	6,408
Listing fee		7,561	7,544
Total operating expenses		4,076,259	3,047,034
Net income from operating activities		29,074,129	20,786,079
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		1,066,234	(2,460,347)
Provision for Workers' Welfare Fund	6.1	(604,343)	(366,515)
Net income for the period before taxation		29,536,020	17,959,217
Taxation		-	-
Net income for the period after taxation		29,536,020	17,959,217
Other comprehensive income for the period		-	-
Total comprehensive income for the period		29,536,020	17,959,217
Earnings per unit	9		

The annexed notes 1 to 12 form an integral part of these condensed Interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC INCOME FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UN AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	-----Rupees-----	
Undistributed income brought forward		
- realised	2,591,144	1,333,019
- unrealised	-	-
	<u>2,591,144</u>	<u>1,333,019</u>
Interim distribution		
Re 0.2788 per unit on September 24, 2012 (2011: Re 0.2733 per unit on September 27, 2011)		
Cash distribution	(22,381)	(2,747,044)
Issue of 2,945,055 bonus units (2011: 1,556,490)	(29,450,550)	(15,564,900)
Net income for the period after taxation	29,536,020	17,959,217
Undistributed income carried forward	<u>2,654,233</u>	<u>980,292</u>
Undistributed income comprising:		
- realised	2,654,233	980,292
- unrealised	-	-
	<u>2,654,233</u>	<u>980,292</u>

The annexed notes 1 to 12 form an integral part of these condensed Interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UN AUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	-----Rupees-----	
Net assets at the beginning of the period	1,059,763,164	816,605,567
Issue of 29,153,309 units (2011: 21,934,614 units)	296,559,551	222,034,463
Redemption of 29,297,855 units (2011: 37,660,540 units)	(296,938,780)	(381,754,005)
	(379,229)	(159,719,542)
Issue of 2,945,055 bonus units (2011: 1,556,490)	29,450,550	15,564,900
Net element of (income) / loss and capital losses/(gains) included in prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) / losses - transferred to income statement	(1,066,234)	2,460,347
Net income for the period after taxation	29,536,020	17,959,217
Interim distribution		
Re 0.2788 per unit on September 24, 2012 (2011: Re 0.2733 per unit on September 27, 2011)		
Cash distribution	(22,381)	(2,747,044)
Issue of 2,945,055 bonus units (2011: 1,556,490)	(29,450,550)	(15,564,900)
	(29,472,931)	(18,311,944)
Net assets at the end of the period	1,087,831,340	674,558,545

The annexed notes 1 to 12 form an integral part of these condensed Interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Note	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		29,536,020	17,959,217
Adjustment for non-cash charges and other items			
Amortisation of preliminary expenses and floatation cost		162,513	177,100
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		(1,066,234)	2,460,347
		<u>(903,721)</u>	<u>2,637,447</u>
(Increase) / decrease in assets			
Profit receivable		(12,734,339)	(3,345,813)
Investments		82,045,517	(50,000,000)
Prepayments		(157,109)	(167,252)
		<u>69,154,069</u>	<u>(53,513,065)</u>
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(18,815)	199,088
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,187)	17,670
Payable to Securities and Exchange Commission of Pakistan		(385,898)	(153,150)
Accrued expenses and other liabilities		541,534	(21,920,731)
		<u>135,634</u>	<u>(21,857,123)</u>
Net cash generated from / (used in) operating activities		<u>97,922,002</u>	<u>(54,773,524)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(22,381)	(2,547,515)
Net (payments) / receipts against (redemption) / issuance of units		(119,227)	(162,735,096)
Net cash used in financing activities		<u>(141,609)</u>	<u>(165,282,611)</u>
Net increase / (decrease) in cash and cash equivalents		<u>97,780,393</u>	<u>(220,056,135)</u>
Cash and cash equivalents at the beginning of the period		269,492,693	789,803,154
Cash and cash equivalents at the end of the period	4.3	<u>367,273,086</u>	<u>569,747,019</u>

The annexed notes 1 to 12 form an integral part of these condensed Interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC INCOME FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Income Fund (the Fund) was established under a trust deed executed between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on June 23, 2010.

The Fund was categorised as a Cash Fund on its floatation on July 29, 2010. However, on July 29, 2011, a Supplemental Trust Deed was executed to change the category of the Fund from money market scheme to income scheme and accordingly, the name of the Fund was changed from ABL Islamic Cash Fund to ABL Islamic Income Fund. The Fund's revised offering document was cleared by SECP on September 27, 2011. Accordingly, the Management Company has decided to implement the same with effect from October 1, 2011.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, M.T. Khan Road, Karachi.

The Fund is an open ended fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to seek maximum possible preservation of capital and offer steady rate of return by investing in liquid Shariah compliant instruments providing Halal income like Shariah compliant short-term Government Securities, cash and near cash instruments.

JCR-VIS Credit Rating Company has assigned Management Quality Rating of 'AM2-(stable outlook)' to the Management Company and fund stability rating of 'A+(f)' to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures in these condensed interim financial statements have been made in accordance with the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements for the quarter end September 30, 2012 are unaudited.

3 ACCOUNTING POLICIES

The accounting policies adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the year ended June 30, 2012.

	Note	(Un audited) September 30, 2012	(Audited) June 30, 2012
-----Rupees-----			
4 BALANCES WITH BANKS			
Saving accounts	4.1	158,617,363	261,370,037
Current accounts	4.2	8,655,723	8,122,656
		<u>167,273,086</u>	<u>269,492,693</u>

4.1 These savings accounts carrying profit at rates ranging from 6.00% to 10.00% per annum (2012: 6% to 11.70%).

4.2 Balance in current accounts is maintained with Allied Bank Limited, a related party.

	Note	(Un audited) September 30, 2012	(Audited) June 30, 2012
-----Rupees-----			
4.3 Cash and cash equivalents			
Balances with banks		167,273,086	269,492,693
Term Deposits Receipts		200,000,000	-
		<u>367,273,086</u>	<u>269,492,693</u>

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Government Securities - GoP Ijara Sukuks	5.1	705,607,984	787,653,501
Loans and receivables			
Term Deposit Receipt	5.2	200,000,000	-
		<u>905,607,984</u>	<u>787,653,501</u>

5.1 a) Government Securities - GoP Ijara Sukuk:

Issue date	Profit/ mark-up rate	Tenor	Face value				Balance as at September 30, 2012			Market value as a percentage of net assets %
			As at July 01, 2012	Purchased during the year	Disposed/ matured during the year	As at September 30, 2012	Cost	Market value	Appreciation/ (diminution)	
-----Rupees-----										
March 2, 2011	10.43%	3 Year	-	100,000,000	-	100,000,000	100,500,000	100,500,000	-	9.24
March 7, 2011	10.28%	3 Year	55,000,000	-	-	55,000,000	55,143,000	55,143,000	-	5.07
December 26, 2011	11.94%	3 Year	458,000,000	44,075,000	175,000,000	327,075,000	327,422,021	327,422,021	-	30.10
April 30, 2012	11.94%	3 Year	-	5,000,000	-	5,000,000	5,000,000	5,000,000	-	0.46
June 28, 2012	11.94%	3 Year	274,000,000	180,000,000	238,000,000	216,000,000	217,542,963	217,542,963	-	20.00
Total - September 30, 2012			787,000,000	329,075,000	413,000,000	703,075,000	705,607,984	705,607,984	-	64.86

5.2 Term Deposit Receipt carrying profit at rate of 11.00% per annum and will mature on December 24, 2012.

	Note	(Un audited) September 30, 2012	(Audited) June 30, 2012
6 ACCRUED EXPENSES AND OTHER LIABILITIES			
-----Rupees-----			
Auditors' remuneration		96,911	253,302
Printing charges		180,688	142,880
Provision for Workers' Welfare Fund	6.1	3,251,889	2,647,546
Brokerage Payable		72,600	-
Withholding tax payable		3,281	20,107
		3,605,369	3,063,835

6.1 Provision for Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on July 8, 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

Subsequent to the year ended June 30, 2011, the Honourable Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the constitutional petition which is pending in the Sindh High Court (SHC).

However, without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 3.252 million (including Rs 0.604 million for the current period) in these condensed interim financial statements.

7 CONTINGENCIES AND COMMITMENTS

7.1 There were no contingencies and commitments outstanding as at September 30, 2012.

8 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit is calculated by dividing the net assets of the Fund by the number of units in circulation as at the period end.

9 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of management determination of cumulative weighted average number of outstanding units is not practicable.

10 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited being the holding company of the Management Company, ABL- Employees Superannuation (Pension) Fund being an entity under common management, Central Depository Company being the trustee of the Fund and directors and officers of the Management Company.

The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market norms.

Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	-----Rupees-----	
10.1 Details of transactions with connected persons are as follows		
ABL Asset Management Company Limited - Management Company		
Bonus of 170,654 units (2011: 270,047 units)	1,706,540	2,700,470
Redemption of Nil units (2011: 9,215,197 units)	-	94,000,000
Remuneration for the period	2,600,508	1,891,751
Sindh Sales Tax on Management Fee	416,049	302,640
Allied Bank Limited		
Bank charges	15,602	1,624

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	-----Rupees-----	
ABL - Employees Superannuation (Pension) Fund		
Cash dividend	-	2,733,000

DIRECTORS OF THE MANAGEMENT COMPANY

M. Shakeb Murad

Issue of 20,456 units (2011: Nil units)	205,000	-
Bonus of 1,367 units (2011: Nil units)	13,670	-
Redemption of 1,422 units (2011: Nil units)	14,367	-

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Bonus of 2,827 units (2011: 1,492 units)	28,270	14,920
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Executives

Issue of 225,267 units (2011: Nil units)	2,280,000	-
Bonus of 11,664 units (2011: 13,007 units)	116,640	13,070
Redemption of 40,760 units (2011: 29,629 units)	410,000	300,000

TRUSTEE

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	434,781	321,604
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(Un audited)	(Audited)
September 30,	June 30,
2012	2012

10.2 Amounts outstanding at the year / period end

ABL Asset Management Company Limited - Management Company

Outstanding 6,291,659 units (2012: 6,121,005 units)	63,070,731	61,360,014
Preliminary expenses and floatation costs payable	-	2,579,010
Remuneration payable to Management Company	871,301	887,493
Sindh Sales tax on Management Company's remuneration	139,375	141,998

Allied Bank Limited

Balances with banks	8,655,723	8,122,656
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	(Un audited) September 30, 2012	(Audited) June 30, 2012
	-----Rupees-----	

DIRECTORS OF THE MANAGEMENT COMPANY

M. Shakeb Murad

Outstanding 49,940 units (2012: 29,539 units)	500,619	296,114
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KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Outstanding 104,208 units (2012: 101,381 units)	1,044,640	1,016,293
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Executives

Outstanding 763,282 units (2012: 485,661 units)	7,651,518	4,868,507
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TRUSTEE

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	143,923	145,110
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11 DATE OF AUTHORISATION FOR ISSUE


These financial statements were authorised for issue on October 25, 2012 by the Board of Directors of the Management Company.

12 GENERAL

12.1 Figures have been rounded off to the nearest rupee.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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ABL Asset Management

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